

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL MEMORANDUM**

**SB 2392 – HB 2438**

March 5, 2018

**SUMMARY OF ORIGINAL BILL:** Authorizes the Board of Trustees of the College Savings Trust Fund program to seek rulings from the United States Department of Treasury and Internal Revenue Service about the program.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

**SUMMARY OF AMENDMENT (013636):** Adds language to the original bill that establishes funds from the small and minority-owned business assistance program transferred to the board shall be used for the administration and marketing of the program included, but not limited to, the establishment, marketing, and administration of an incentive plan or plans for the benefit of low income individuals.

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumptions for the bill as amended:

- Based on information provided by the Department of Treasury (Department), in the event the Board of Trustees of the College Savings Trust Fund seeks such rulings, the Department would utilize existing resources to effectuate the provisions of the proposed legislation. Therefore, any fiscal impact to the Department or its operations is estimated to be not significant.
- Pursuant to Tenn. Code Ann. § 49-7-808(d), the funds from the small and minority-owned business assistance program that are transferred to the board pursuant to Tenn. Code Ann. § 65-5-113(c) are currently required to be used for the establishment of an incentive plan or plans as authorized in Tenn. Code Ann. § 49-7-805(4) for the benefit of low-income individuals. Therefore, any fiscal impact as a result of clarifying that such funds are required to be used for the administration and marketing of the program included, not limited to the establishment, marketing, and administration of an incentive plan or plans for the benefit of low income individuals, is estimated to be not significant.
- Any fiscal impact to state or local government is estimated to be not significant.

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**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

/rbp